

EXHIBIT E

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0042

1997

For calendar year 1997, or tax year beginning 05/01, 1997, and ending 04/30, 1998

Use the IRS label. Otherwise, please print or type. See Specific Instructions.	Name of organization THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC		A Employer identification number 13-3410749
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B State registration number (see instruction F) 041047
	City or town, state, and ZIP + 4 NEW YORK, NY 10012		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> G If address changed, check here <input type="checkbox"/>

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of assets at end of year (from Part II, col. (c), line 16) **119,424,148.**

J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) **MODIFIED**
 (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 9 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc. received (attach schedule)				
	2 Contributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	16,699.	16,699.		STMT 1
	4 Dividends and interest from securities	1,007,957.	1,007,957.		STMT 2
	5a Gross rents				
	b (Net rental income or (loss))				
	6 Net gain or (loss) from sale of assets not on line 10	15,237,151.			
	7 Capital gain net income (from Part IV, line 2)		403,427.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 3	760,576.	750,576.		
	12 Total. Add lines 1 through 11	17,022,383.	2,178,659.		
	13 Compensation of officers, directors, trustees, etc.	494,628.	19,834.		474,794.
	14 Other employee salaries and wages	1,195,558.	150,314.		1,045,244.
	15 Pension plans, employee benefits	482,252.	45,512.		436,740.
	16a Legal fees (attach schedule) STMT 4	891,512.	77,519.	NONE	813,993.
	b Accounting fees (attach schedule) STMT 5	195,975.	19,240.	NONE	176,735.
	c Other professional fees (attach schedule) STMT 6	2,589,467.	26,824.		2,562,643.
	17 Interest				
	18 Taxes (attach schedule) (see page 12 of the instructions) STMT 7	150,673.	11,545.		110,888.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	123,474.	11,289.		112,185.
	21 Travel, conferences, and meetings	89,961.	5,815.		84,146.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 9	1,404,125.	75,492.		1,328,633.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,617,625.	443,384.	NONE	7,146,001.
	25 Contributions, gifts, grants paid	9,577,397.			8,688,702.
	26 Total expenses and disbursements. Add lines 24 and 25	17,195,022.	443,384.	NONE	15,834,703.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-172,639.			
	b Net investment income (if negative, enter -0-)		1,735,275.		
	c Adjusted net income (if negative, enter -0-)				

Form 990-PF (1997)

13-3410749 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	520,542.	550.	550.
	2 Savings and temporary cash investments		258,193.	258,193.
	3 Accounts receivable ▶ 318,250.			
	Less: allowance for doubtful accounts ▶	150,558.	318,250.	318,250.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 14 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT. 10.	14,469,577.	31,820,242.	31,820,242.
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶		
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ STMT 11)		94,974,369.	81,756,578.	87,026,913.
16 Total assets (to be completed by all filers - see page 15 of the instructions)		110,115,046.	114,153,813.	119,424,148.
17 Accounts payable and accrued expenses				
18 Grants payable		600,000.	1,463,795.	
19 Deferred revenue		424,100.		
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	1,024,100.	1,463,795.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	109,090,946.	112,690,018.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see page 15 of the instructions)	109,090,946.	112,690,018.		
31 Total liabilities and net assets/fund balances (see page 15 of the instructions)	110,115,046.	114,153,813.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30. (must agree with end-of-year figure reported on prior year's return)	1	109,090,946.
2 Enter amount from Part I, line 27a	2	-172,639.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	3,771,711.
4 Add lines 1, 2, and 3	4	112,690,018.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	112,690,018.

Form 990-PF (1997)

13-3410749 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price minus expense of sale	(f) Depreciation allowed (or allowable)	(g) Cost or other basis	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	403,427.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 11 and 16 of the instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . ☐ Yes ☒ No
 If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 16 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
1996	6,147,897.	81,571,633.	0.07536807557	
1995	5,603,561.	102,553,609.	0.05464031012	
1994	8,115,808.	68,669,614.	0.11818630581	
1993	9,601,061.	90,930,209.	0.10558714321	
1992	11,102,249.	113,934,673.	0.09744398880	
2 Total of line 1, column (d)			2	0.45122582351
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	0.09024516470
4 Enter the net value of noncharitable-use assets for 1997 from Part X, line 5			4	84,392,124.
5 Multiply line 4 by line 3			5	7,615,981.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	17,353.
7 Add lines 5 and 6			7	7,633,334.
8 Enter qualifying distributions from Part XII, line 4			8	15,834,703.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 16.

Form 990-PF (1997)

13-3410749

Page 4

Part VI Excise Tax on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 16 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 17,353.
c All other domestic organizations, enter 2% of line 27b. Exempt foreign organizations enter 4% of line 27b		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2
3 Add lines 1 and 2		3 17,353.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 NONE
5 Tax on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 17,353.
6 Credits/Payments:		
a 1997 estimated tax payments and 1996 overpayment credited to 1997	6a 46,000.	
b Exempt foreign organizations - tax withheld at source	6b NONE	
c Tax paid with application for extension of time to file (Form 2758)	6c NONE	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 46,000.	
8 Enter any PENALTY for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 TAX DUE. If the total of lines 6 and 8 is more than line 7, enter AMOUNT OWED	9	
10 OVERPAYMENT. If line 7 is more than the total of lines 6 and 8, enter the AMOUNT OVERPAID	10 28,647.	
11 Enter the amount of line 10 to be: Credited to 1998 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11 28,647.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 17 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
c Did the organization file Form 1120-POL for this year?	N/A	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. \$ _____ (2) On organization managers. \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 17 of the instructions) <u>NEW YORK</u>		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 1997 or the taxable year beginning in 1997 (see instructions for Part XIV on page 23)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X
11 a Did anyone request to see either the organization's annual return or its exemption application (or both)?		X
b If "Yes," did the organization comply pursuant to the instructions? (See General Instruction Q.)	N/A	
12 The books are in care of <u>THE FOUNDATION</u> Telephone no. <u>212-387-7555</u> Located at <u>65 BLEECKER STREET NY, NY</u> ZIP code <u>10012</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041. - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year		13

Form 990-PF (1997)

Page 5

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column unless an exception applies.

1 Self-dealing (section 4941):**a During the year did the organization (either directly or indirectly):**

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did ANY of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 18 of the instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 1997?****2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):**

- a** At the end of the tax year 1997, did the organization have any undistributed income (lines 8d and 8e, Part XIII) for tax year(s) beginning before 1997? ☐ Yes ☒ No
- If "Yes," list the years ☒ 19 _____ 19 _____ 19 _____ 19 _____

b Are there any years listed in 2a for which the organization is NOT applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to ALL years listed, answer "No" and attach statement - see page 18 of the instructions.)

- c** If the provisions of section 4942(a)(2) are being applied to ANY of the years listed in 2a, list the years here.
- ☒ 19 _____ 19 _____ 19 _____ 19 _____

3 Taxes on excess business holdings (section 4943):

- a** Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No
- b** If "Yes," did it have excess business holdings in 1997 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1989; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 1997.)

4 Taxes on investments that jeopardize charitable purposes (section 4944):

- a** Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?
- b** Did the organization make any investment in a prior year (but after December 31, 1989) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 1997?

5 Taxes on taxable expenditures (section 4945) and political expenditures (section 4955):

- a During the year did the organization pay or incur any amount to:**
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did ANY of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 18 of the instructions)?
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

Form 990-PF (1997)

13-3410749 Page 6

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 19 of the instructions):**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		494,628.	66,377.	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 19 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TIMOTHY HUNT	CURATOR			
271 WEST 70TH ST. NY NY	40 HRS\WK	125,000.	21,141.	NONE
PAMELA CLAPP	GRANT ADM			
50 WHITE STREET NY NY	40 HRS\WK	125,000.	24,649.	NONE
CLAUDIA DEFENDI	CURATOR			
237 WEST 12TH ST. NY NY	40 HRS\WK	100,000.	15,541.	NONE
NEIL PRINTZ	CURATOR			
259 1/2 WEST 21ST STREET NY NY	40 HRS\WK	71,000.	14,157.	NONE
VIVIANNE BARRIFFE	ACCOUNTANT			
1040 EAST 102ND ST BKLYN NY	40 HRS\WK	65,750.	13,107.	NONE

Total number of other employees paid over \$50,000 11

3 Five highest-paid independent contractors for professional services - (see page 19 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
VINCENT FREEMONT ENTERPRISES		
51 FIFTH AVE NY, NY	ART SALES	2,190,710.
SKADDEN ARPS SLATE MEAGHER AND FLOM		
919 THIRD AVE NY, NY 10022-3897	LEGAL	388,248.
COBLENC AND WARNER		
415 MADISON AVE NY NY 10017	LEGAL	171,427.
CARTER LEDYARD AND MILBURN		
2 WALL STREET NY NY 10005-2072	LEGAL	280,702.
CONDON O'MEARA MCGINTY AND DONNELLY LLP		
300 EAST 42ND ST. NY, NY 10017	ACCOUNTING	195,975.

Total number of others receiving over \$50,000 for professional services 2

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Form 990-PF (1997)

13-3410749 Page 7

Part IX-B Summary of Program-Related Investments (see page 20 of the instructions)

Describe any program-related investments made by the foundation during the tax year.		Amount
1	NOT APPLICABLE	
2		
3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 20 of the instructions.) **SEE STATEMENT 16 & 17 ATTACHED**

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,900,662.
b	Average of monthly cash balances	1b	497,428.
c	Fair market value of all other assets (see page 21 of the instructions)	1c	63,279,193.
d	Total (add lines 1a, b, and c)	1d	85,677,283.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ▶	1e	108,923,712.
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	85,677,283.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 21 of the instructions)	4	1,285,159.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	84,392,124.
6	Minimum investment return. Enter 5% of line 5	6	4,219,606.

Part XI Distributable Amount (see page 21 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	4,219,606.
2a	Tax on investment income for 1997 from Part VI, line 5	2a	17,353.
b	Income tax for 1997. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	17,353.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,202,253.
4a	Recoveries of amounts treated as qualifying distributions	4a	10,000.
b	Income distributions from section 4947(a)(2) trusts	4b	
c	Add lines 4a and 4b	4c	10,000.
5	Add lines 3 and 4c	5	4,212,253.
6	Deduction from distributable amount (see page 22 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,212,253.

Part XII Qualifying Distributions (see page 22 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	15,834,703.
b	Program-related investments - total of lines 1-3 of Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8 and Part XIII, line 4	4	15,834,703.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 22 of the instructions)	5	17,353
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	15,817,350

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

13-3410749

Form 990-PF (1997)

Page 8

Part XIII Undistributed Income (see page 22 of the instructions)**SEE STATEMENT 18 ATTACHED**

	(a) Corpus	(b) Years prior to 1996	(c) 1996	(d) 1997
1 Distributable amount for 1997 from Part XI, line 7				4,212,253.
2 Undistributed income, if any, as of the end of 1996:				
a Enter amount for 1996 only			NONE	
b Total for prior years: 1995		NONE		
3 Excess distributions carryover, if any, to 1997:				
a From 1992	5,430,261.			
b From 1993	5,050,705.			
c From 1994	4,985,279.			
d From 1995	494,172.			
e From 1996	2,083,408.			
f Total of lines 3a through e	18,043,825.			
4 Qualifying distributions for 1997 from Part XII, line 4: 15,834,703.				
a Applied to 1996, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 23 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 23 of the instructions)	NONE			
d Applied to 1997 distributable amount				4,212,253.
e Remaining amount distributed out of corpus	11,622,450.			
5 Excess distributions carryover applied to 1997 (if an amount appears in column (d), the same amount must be shown in column (e).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	29,666,275.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 23 of the instructions		NONE		
e Undistributed income for 1996. Subtract lines 4a from line 2a. Taxable amount - see page 23 of the instructions			NONE	
f Undistributed income for 1997. Subtract lines 4d and 5 from line 1. This amount must be distributed in 1998				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 23 of the instructions)	NONE			
8 Excess distributions carryover from 1992 not applied on line 5 or line 7 (see page 23 of the instructions)	5,430,261.			
9 Excess distributions carryover to 1998.	24,236,014.			
10 Analysis of line 9:				
a Excess from 1993	5,050,705.			
b Excess from 1994	4,985,279.			
c Excess from 1995	494,172.			
d Excess from 1996	2,083,408.			
e Excess from 1997	11,622,450.			

Form 990-PF (1997)

13-3410749 Page 9

Part XIV Private Operating Foundations (see page 23 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 1997, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section

4942(j)(3) or

4942(j)(6)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . .

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed . . .

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 5 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(8)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 24 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc., (see page 24 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE ATTACHED SCHEDULE

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED SCHEDULE

c Any submission deadlines:

SEE ATTACHED SCHEDULE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: SEE ATTACHED SCHEDULE

Form 990-PF (1997)

13-3410749 Page 10

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 15				8,688,702.
Total			3a	8,688,702.
b Approved for future payment SEE STATEMENT 15				1,463,795.
Total			3b	1,463,795.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 24 of the instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
		14	16,699.	
		14	1,007,957.	
		18	15,237,151.	
		15	750,576.	
				10,000.
			17,012,383.	10,000.
				17,022,383

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| a(2) | | X |
| b(1) | | X |
| b(2) | | X |
| b(3) | | X |
| b(4) | | X |
| b(5) | | X |
| b(8) | | X |
| c | | X |

[illegible]

Complete.)

13/12/99

President

THE NEW YORK TIMES, SATURDAY, FEBRUARY 6, 1999

**PUBLIC AND
COMMERCIAL
NOTICES**

(5100-5102)

Public Notices 5100

The Annual Report of The Andy Warhol Foundation for the Visual Arts Inc. is available at the address noted below for inspection during normal business hours by any citizen who so requests it, within 180 days after publication of this notice, of its availability.

The Andy Warhol Foundation for
the Visual Arts Inc
65 Bleeker St
New York, NY 10012
The Principal Manager is
Archibald L. Gillies,
President
212-387-7555

**THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.**

FORM 990-PF

April 30, 1998

EIN: 13-3410749

Net Gain on Investments

<u>Corporate Stocks</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Amazon Com Inc.	\$ 24,629	\$ 18,000	\$ 6,629
American Skiing Company	15,887	15,415	472
Ameresco Inc.	34,949	21,250	13,699
Cendant	18	-	18
Dental Care Alliance Inc.	54,999	55,625	(626)
Diana Corp.	15,456	60,400	(44,944)
Fresh Del Monte Produce Inc.	34,944	32,000	2,944
Tridium World Communication Ltd.	43,899	40,000	3,899
Knoll Inc.	69,298	68,000	1,298
Manchester Equipment Corp.	6,495	20,000	(13,505)
MPW Industrial Services Group	4,636	4,500	136
Ocwen Asset Investment Group	264,492	240,000	24,492
Pharmerica Inc.	2	-	2
Rock of Ages Corp.	38,087	33,300	4,787
Smith Foods and Drug Centers Inc.	39,449	26,940	12,509
Styling Technology Corporation	48,954	20,000	28,954
Summit Holding Southeast Inc.	26,919	22,000	4,919
Transitional Hospitals Corp.	30,899	18,050	12,849
Vencor Inc.	<u>24,224</u>	<u>29,550</u>	<u>(5,326)</u>
Total Corporate Stocks	778,236	725,030	53,206
<u>Mutual Funds</u>			
Morgan Grenfell - fixed income fund	4,700,000	4,490,012	209,988
Magus ECU	<u>275,929</u>	<u>250,000</u>	<u>25,929</u>
Total Mutual Funds	<u>\$4,975,929</u>	<u>\$4,740,012</u>	<u>\$ 235,917</u>
Capital gains reinvested	-	-	114,304
Total gain on investments			<u>\$ 403,427</u>

**THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.**

FORM 990-PF

April 30, 1998

EIN: 13-3410749

Schedule of Gain and Losses from Sale of Assets

Gain on the sale of artwork	\$ 14,833,724
Gain on the sale of mutual funds	235,917
Capital gains reinvested	114,304
Gain on the sale of corporate stocks	<u>53,206</u>
Total	<u>\$ 15,237,151</u>

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON CHECKING ACCOUNTS	14,050.	14,050.
NEUBERGER & BERMAN	2,138.	2,138.
INTEREST ON 990-PF REFUND	211.	211.
OTHER	300.	300.
TOTAL	16,699.	16,699.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ON SECURITIES	1,007,957.	1,007,957.
TOTAL	1,007,957.	1,007,957.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ROYALTY AND LICENSING FEES RETURNED GRANT	750,576. 10,000.	750,576.
TOTALS	760,576.	750,576.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COBLENCIE AND WARNER	171,427.	77,519.		93,908.
CARTER LEDYARD AND MILBURN	280,702.			280,702.
SKADDEN ARPS SLATE MEAGHER AND FLOM LLP	388,248.			388,248.
KIRKPATRICK LOCKHART	945.			945.
OTHER LEGAL FEES	50,190.			50,190.
TOTALS	891,512.	77,519.	NONE	813,993.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY AND DONNELLY LLP	195,975.	19,240.		176,735.
TOTALS	195,975.	19,240.	NONE	176,735.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES			
CONSULTANT FEES	26,824.	26,824.	182,849.
APPRAISAL FEES	182,849.		126,977.
COMMISSIONS	126,977.		2,229,877.
CURATOR FEES	2,229,877.		22,940.
	22,940.		
TOTALS	2,589,467.	26,824.	2,562,643.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	28,240.	11,545.	110,888.
PAYROLL TAXES	122,433.		
TOTALS	150,673.	11,545.	110,888.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART 1 - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
ART ADVISORY FEES	3,693.		3,693.
CURATOR FEES	107,049.		107,049.
INSURANCE	101,493.	5,103.	96,390.
ART STORAGE	317,658.		317,658.
FILM AND VIDEO	25,177.		25,177.
OFFICE EXPENSES	243,608.	22,191.	221,417.
LICENSING EXPENSE	29,810.	29,810.	
SPECIAL PROJECTS	72,545.		72,545.
CATALOGUE RAISONNE	319,049.		319,049.
PRINTS CATALOGUE	22,717.		22,717.
FOUNDATION 10-YEAR REPORT	69,365.	5,514.	63,851.
AUTHENTICATION EXPENSE	20,967.		20,967.
OUTSIDE COMPUTER SERVICES	17,476.	8,737.	8,739.
MEMBERSHIP FEES	11,407.	908.	10,499.
OFFICE EQUIPMENT	40,611.	3,229.	37,382.
FILING FEES	1,500.		1,500.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TOTALS	1,404,125.	75,492.	1,328,633.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
FORM 990PF, PART II - CORPORATE STOCK

13-3410749

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MORGAN GRENFELL FXD INCOME FD	20,744,034.	20,744,034.
GALLEON INTERNATIONAL FUND LTD	544,671.	544,671.
VALUE PARTNERS LTD	1,464,001.	1,464,001.
BP INSTITUTIONAL PARTNERS LP	306,568.	306,568.
CHILTON INTERNATIONAL LTD	1,271,868.	1,271,868.
TAURUS CAPITAL INTERNATIONAL	653,111.	653,111.
CAPRA GLOBAL MANAGED ASSETS	1,091,795.	1,091,795.
OBSIDIAN OFFSHORE FUND	1,031,594.	1,031,594.
SENIOR GLOBAL FUND	1,160,973.	1,160,973.
GARNET FUND	533,188.	533,188.
PERRY PARTNERS INTERNATIONAL	593,390.	593,390.
ARIEL FUND LTD.	1,038,290.	1,038,290.
TONTINE OVERSEAS FUND LTD.	645,133.	645,133.
CORPORATE STOCKS-SEE ATTACHED	741,626.	741,626.
TOTALS	31,820,242.	31,820,242.

**THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.**

FORM 990-PF

April 30, 1998

EIN: 13-3410749

Corporate Stocks at April 30, 1998

<u>Corporate Stocks</u>	<u>Ending Book Value</u>	<u>Ending Market Value</u>
American Skiing Company	\$ 46,500	\$ 46,500
Beverly Enterprises Inc.	31,500	31,500
Cendant	55,162	55,162
Coram Healthcare Corp.	13,750	13,750
Edison International	59,625	59,625
Greyhound Lines Inc.	20,000	20,000
Greyhound Lines, 8.25%, Conv. Preferred	23,400	23,400
Griffon Corp.	26,750	26,750
Keystone Automotive	25,812	25,812
Niagara Mohawk Power Corp.	98,000	98,000
NJCO2 Inc.	22,250	22,250
O'Sullivan Industry Holdings Inc.	15,125	15,125
Pharmerica Inc.	12,627	12,627
Philip Services Corp.	15,000	15,000
Priority Healthcare Corp.	18,875	18,875
Rayovac Corp.	46,500	46,500
Shoneys Inc.	26,875	26,875
Unisys Corp.	89,250	89,250
Vencor Inc.	27,125	27,125
Wang Laboratories Inc.	<u>67,500</u>	<u>67,500</u>
 Totals	 \$ <u>741,626</u>	 \$ <u>741,626</u>

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
FORM 990PF, PART II - OTHER ASSETS

13-3410749

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
ART WORK		
	81,756,578.	* 87,026,913.
TOTALS	81,756,578.	87,026,913.

*CONSISTS OF FAIR MARKET VALUE OF ARTWORK (\$62,960,943)
PLUS DISCOUNTED APPRAISED VALUE OF CERTAIN ARTWORK
HELD FOR CHARITABLE USE (\$24,065,970).

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-8410749

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAINS ON INVESTMENTS	1,892,546.
NET GAIN ON NON-CASH GRANTS	1,879,165.
	<u>-----</u>
TOTAL	<u>3,771,711.</u>

13-3410749

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
ARCHIBALD GILLIES 275 CENTRAL PARK WEST NEW YORK, NY 10024	PRESIDENT 40 HRS	219,423.	30,000.	NONE
JAMES MCCAULEY 1059 82ND STREET BROOKLYN, NY 11228	TREASURER 40HRS	125,000.	25,000.	NONE
BRENDON GILL 65 BLEECKER STREET 7TH FLOOR NEW YORK, NY 10012	CHAIRMAN 20 HRS	14,538.	3,231.	NONE
ESTATE OF BRENDON GILL 1 HOWE PLACE BRONXVILLE, NY 10708	CHAIRMAN 20 HRS	1,667.	NONE	NONE
JOHN WARHOLA 1166 WINDMILL AVENUE PITTSBURGH, PA 15237	VP/DIRECT 20 HRS.	51,500.	8,146.	NONE
KINSHASHA HOLMAN CONWILL 144 WEST 125TH STREET NEW YORK, NY 10027	DIRECTOR 3 HRS	10,000.	NONE	NONE
ANTHONY SOLOMON 535 PARK AVE NEW YORK, NY 10021	DIRECTOR 3 HRS	10,000.	NONE	NONE
FREDERICK HUGHES 1342 LEXINGTON AVE NEW YORK, NY 10128	DIRECTOR 3 HRS	10,000.	NONE	NONE

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
 FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
 13-3410749

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
KATHY HALBREIH 1900 JAMES AVE S MINNEAPOLIS, MN 55403	DIRECTOR 3 HRS	10,000.	NONE	NONE
RICHARD GLUCKMAN 145 HUDSON STREET NEW YORK, NY 10013	DIRECTOR 3 HRS	10,000.	NONE	NONE
LORD PALUMBO 37A WALLBROOK LONDON EC4N 8BS UNITED KINGDOM	DIRECTOR 3 HRS	2,500.	NONE	NONE
ROBERT J DENISON FIRST SECURITY MANAGEMENT 375 PARK AVE NEW YORK, NY 10152	DIRECTOR 3 HRS	10,000.	NONE	NONE
SUSANA TORRUELLA LEVAL C/O EL MUSEO DEL BARRIO 1230 FIFTH AVE NEW YORK, NY 10029	DIRECTOR 3 HRS	10,000.	NONE	NONE
VISHAKHA N. DESAI C/O THE ASIA SOCIETY 725 PARK AVENUE NEW YORK, NY 10021	DIRECTOR 3 HRS	10,000.	NONE	NONE
GRAND TOTALS		494,628.	66,377.	NONE

Annual Report copy for period 5/1/97 - 4/30/98**CASH GRANTS
CURATORIAL PROGRAM**

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Alliance for Young Artists & Writers New York, NY <i>Hands and Minds exhibition</i>	PUBLIC	\$10,000	\$10,000	
Aperture Foundation New York, NY <i>Miguel Rio Branco: An Aperture Monograph publication</i>	PUBLIC	\$25,000	\$25,000	
Appalshop Whitesburg, KY <i>Stranger With a Camera documentary film</i>	PUBLIC	\$15,000	\$15,000	
The Armory Center for the Arts Pasadena, CA <i>Visual arts programming support (over 2 years)</i>	PUBLIC	\$40,000	\$20,000	\$20,000
Art in General New York, NY <i>Artists Residency Program and Suspended Instants exhibition (over 2 years)</i>	PUBLIC	\$50,000	\$25,000	\$25,000
Atlantic Center for the Arts New Smyrna Beach, FL <i>Scholarship for artist residency program (over 2 years)</i>	PUBLIC	\$30,000	\$15,000	\$15,000
The Bronx Museum of the Arts Bronx, NY <i>Tomie Arai: Double Happiness and Rimer Cardillo: Araucaria exhibitions</i>	PUBLIC	\$30,000	\$30,000	

STATEMENT 12

Annual Report copy for period 5/1/97 - 4/30/98

CURATORIAL PROGRAM	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
The Caribbean Cultural Center New York, NY <i>Transforming the Crown: African, Asian and Caribbean Artists in Britain, 1966-1996 exhibition</i>		\$20,000	\$20,000	
Center for Arts and Culture Washington, DC <i>Establishment of Center for Arts and Culture</i>		\$35,000	\$35,000	
The Center for Women and Their Work Austin, TX <i>Exhibition program and publication support</i>		\$25,000	\$25,000	
Chicago Filmmakers Chicago, IL <i>Film and video exhibition program</i>		\$25,000	\$25,000	
Chicago New Art Association Chicago, IL <i>Program support for the New Art Examiner magazine (over 2 years)</i>		\$40,000	\$20,000	\$20,000
Corcoran Gallery of Art Washington, DC <i>Ida Applebroog: Nothing Personal, Paintings 1987-1997 exhibition</i>		\$30,000	\$30,000	
Creative Time, Inc. New York, NY <i>Between Dreams and History site-specific installation by Shimon Attie</i>		\$25,000	\$25,000	

Annual Report copy for period 5/1/97 - 4/30/98

CURATORIAL PROGRAM

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Delaware Center for the Contemporary Arts Wilmington, DE <i>Visual arts programming support</i>		\$20,000	\$20,000	
DiverseWorks Houston, TX <i>Visual arts programming support (over 2 years)</i>	\$20,000		\$20,000	
The Drawing Center New York, NY <i>Visual arts programming support (over 2 years)</i>		\$50,000	\$25,000	\$25,000
Exit Art New York, NY <i>Visual arts programming support (over 2 years)</i>		\$40,000	\$20,000	\$20,000
Experimental Television Center Ltd. Newark Valley, NY <i>Upstate Video History Reclamation Project</i>		\$25,000	\$25,000	
Film/Video Arts, Inc. New York, NY <i>Program support for Digital Technologies in the Arts (over 2 years)</i>		\$30,000	\$15,000	\$15,000
Galeria de la Raza/Studio 24 San Francisco, CA <i>Visual arts programming support (over 2 years)</i>	\$20,000		\$20,000	

Annual Report copy for period 5/1/97 - 4/30/98**CURATORIAL PROGRAM**

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Gotham Dance Inc./Bebe Miller Company New York, NY <i>The Conservator's Dream film project by artists Isaac Julien, Ralph Lemon, and Bebe Miller</i>		\$25,000	\$25,000	
Hallwalls Contemporary Arts Center Buffalo, NY <i>Artist-in-residence program support (over 2 years)</i>	\$20,000		\$20,000	
The Hambridge Center Rabun Gap, GA <i>Alliance of Artists' Communities' "American Creativity at Risk" symposium reports and transcripts</i>		\$8,000	\$8,000	
Institute of International Visual Arts London, United Kingdom <i>Research and development for six major solo exhibitions (over 2 years)</i>	\$12,500		\$12,500	
L.A. Freewaves Los Angeles, CA <i>6th Celebration of Independent Video, Etc. festival</i>		\$30,000	\$30,000	
The Lab / The Art Re Grup, Inc. San Francisco, CA <i>Visual arts programming support (over 2 years)</i>		\$25,000	\$12,500	\$12,500
Lehman College Art Gallery Bronx, NY <i>Visual arts programming support</i>		\$25,000	\$25,000	

Annual Report copy for period 5/1/97 - 4/30/98**CURATORIAL PROGRAM**

	PUBLIC	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Los Angeles Contemporary Exhibitions Los Angeles, CA <i>Visual arts programming support (over 2 years)</i>		\$12,500		\$12,500	
Los Angeles County Museum of Art Los Angeles, CA <i>Love Forever: Yayoi Kusama, 1958-1968 exhibition catalogue</i>	PUBLIC		\$30,000	\$30,000	
Madison Art Center Madison, WI <i>Ursula von Rydingsvard: Sculpture exhibition</i>	PUBLIC		\$15,000	\$15,000	
MEXIC-ARTE Museum Austin, TX <i>Contemporary visual arts programming (over 2 years)</i>	PUBLIC		\$30,000	\$15,000	\$15,000
Minetta Brook New York, NY <i>Thames and Hudson Rivers Project public art project in New York City and London</i>	PUBLIC		\$30,000	\$30,000	
Museum of Contemporary Art, Los Angeles Los Angeles, CA <i>Director's fee contribution from Joel Wachs for funds to purchase the work of emerging and under-recognized artists for the museum</i>	PUBLIC		\$10,000	\$10,000	

Annual Report copy for period 5/1/97 - 4/30/98**CURATORIAL PROGRAM**

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Museum of Contemporary Art, San Diego La Jolla, CA <i>David Reed Paintings: Motion Pictures exhibition</i>		\$35,000	\$35,000	
Museum of Jurassic Technology Culver City, CA <i>The World is Bound with Secret Knots exhibition</i>		\$25,000	\$25,000	
Museum of Modern Art New York, NY <i>Warhol Film Preservation Project (over 7 years)</i>	\$200,000		\$100,000	\$100,000
Museum of Modern Art Medzilaborce, Slovakia <i>Experimental centre of art education</i>		\$10,000	\$10,000	
Museum of Photographic Arts San Diego, CA <i>Abelardo Morell and the Camera Eye exhibition</i>		\$25,000	\$25,000	
National Campaign for Freedom of Expression Washington, DC <i>Public education efforts in regard to the Finley v. NEA case before the U.S. Supreme Court</i>		\$10,000	\$10,000	
New Langton Arts San Francisco, CA <i>Visual arts programming support (over 2 years)</i>		\$25,000	\$12,500	\$12,500
The New Museum of Contemporary Art New York, NY <i>Exhibition Program support (over 2 years)</i>	\$15,000		\$15,000	

Annual Report copy for period 5/1/97 - 4/30/98

CURATORIAL PROGRAM

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
New School for Social Research New York, NY <i>Preparation and submission of an amici curiae brief in the case of NEA v. Karen Finley et. al.</i>		\$9,000	\$9,000	
New York Foundation for the Arts New York, NY <i>Artists' Fellowships Program (over 2 years)</i>		\$200,000	\$100,000	\$100,000
Number, Inc. Memphis, TN <i>NUMBER publication's 10th Anniversary issue, web site, and exhibition X Marks the Spot</i>		\$15,000	\$15,000	
The Ohio State University / Wexner Center for the Arts Columbus, OH <i>Ray Johnson: Correspondences exhibition and catalogue</i>		\$35,000	\$35,000	
Otis College of Art & Design Westchester, CA <i>Kay Rosen exhibition and catalogue</i>		\$25,000	\$25,000	
Painted Bride Art Center Philadelphia, PA <i>Visual arts programming support (over 2 years)</i>		\$25,000	\$12,500	\$12,500
Philadelphia Museum of Art Philadelphia, PA <i>Museum Studies: Rirkrit Tiravanija series project and Raymond Pettibon exhibition</i>		\$30,000	\$30,000	

Annual Report copy for period 5/1/97 - 4/30/98

CURATORIAL PROGRAM

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Project 180 New York, NY <i>Dia/Printed Matter/Electronic Arts Intermix alliance project</i>		\$10,000	\$10,000	
Public Art Fund New York, NY <i>Projects for New York City by artists Rachel Whiteread and Andrea Zittel</i>		\$25,000	\$25,000	
The Queens Museum of Art Flushing, NY <i>Conceptualist Art: Points of Origin, 1950s-1980s exhibition</i>		\$25,000	\$25,000	
Renaissance Society at the University of Chicago Chicago, IL <i>Arturo Herrera, Willie Doherty, and Kerry James Marshall exhibitions (over 2 years)</i>		\$40,000	\$20,000	\$20,000
San Francisco Camerawork San Francisco, CA <i>Exhibition program and publication support</i>		\$15,000	\$15,000	
San Francisco Museum of Modern Art San Francisco, CA <i>Inside Out: New Chinese Art exhibition</i>		\$40,000	\$40,000	
SITE Santa Fe Santa Fe, NM <i>TRUCE: Echoes of Art in an Age of Endless Conclusions second international biennial exhibition</i>		\$25,000	\$25,000	

Annual Report copy for period 5/1/97 - 4/30/98

CURATORIAL PROGRAM

		4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Space One Eleven Birmingham, AL	PUBLIC		\$35,000	\$17,500	\$17,500
<i>Visual arts programming support (over 2 years)</i>					
Storefront for Art & Architecture New York, NY	PUBLIC		\$35,000	\$35,000	
<i>Artists' participation in the project Home: Made In Detroit: In Search of Labor, Education and Housing</i>					
The Studio Museum in Harlem New York, NY	PUBLIC	\$25,000		\$25,000	
<i>Norman Lewis: Black Paintings, 1944-1977; and African-American Artists and American Modernism exhibition support (over 2 years)</i>					
Third World Newsreel / Camera News New York, NY	PUBLIC		\$25,000	\$25,000	
<i>Newsreel: 30 Years of Media and Politics on the Left monograph and series of screenings commemorating the 30th anniversary of Third World Newsreel</i>					
University of California, Berkeley, University Art Museum Berkeley, CA	PUBLIC		\$30,000	\$30,000	
<i>Transformation: The Art of Joan Brown exhibition</i>					
University of California, Riverside Riverside, CA	PUBLIC		\$30,000	\$30,000	
<i>Continuous Replay: The Photographs of Arnie Zane exhibition and catalogue</i>					